

# CONFIRMED MINUTES

## PMPA BOARD MEETING



At the **PMPA Board Meeting** on **Jan 21, 2026** these minutes were **confirmed as presented**.

<b>Name:</b>	Piedmont Municipal Power Agency
<b>Date:</b>	Thursday, December 18, 2025
<b>Time:</b>	10:00 AM to 12:00 PM (EST)
<b>Location:</b>	PMPA Office, 121 Village Drive, Greer, SC 29651
<b>Board Members:</b>	Andy Sevic (Chair), Blake Stone, Mike Clary, Mayor Randy Randall, Joey Meadors, Eric Goodwin, David Dorman, Steve Bratton, Mike Richard, Marc Regier, John Young, Keith Wood, Mayor Foster Senn, Jason Taylor, Jimmy Bagley, David Vehaun, Joe Nichols, Lance Davis, Kevin Bronson, Mayor Brian Ramey
<b>Attendees:</b>	Joel Ledbetter, JulieAnne London, Mike Frazier, Dennis Cameron, Tracy Quinn, Kenny Bradley, Lynn Price, Will Blanton, Gary Brunault, Rion Foley
<b>Apologies:</b>	Robby Townsend, Angie Hoover, Brandon Audet, Cindy Frierson, Dedra Howell
<b>Guests:</b>	Tim Baker, Scott Motsinger, Belton Zeigler, Nick Ellis, Mike Colo, and Andrea Kelley
<b>Notes:</b>	Virtual Attendees: Blake Stone, Mike Richard, Rion Foley, Gary Brunault, Nick Ellis, Mike Colo, and Andrea Kelley

### 1. Call to Order

#### 1.1 Identify Virtual Attendees

#### 1.2 Declaration of Quorum

Chairman Sevic declared that a quorum is present and the Board can conduct business.

#### 1.3 Invocation

Mr. Ledbetter gave the invocation.

### 2. Approval of Minutes

#### 2.1 Confirm Minutes

**PMPA Board Meeting Nov 20, 2025**, the minutes were confirmed as presented.

## 2.2 Approval November 20, 2025 Board Meeting Minutes



### Approval November 20, 2025 Board Meeting Minutes

10 Supported

0 Opposed

0 Abstained

**Decision Date:** Dec 18, 2025  
**Mover:** Mayor Foster Senn  
**Second:** David Dorman  
**Outcome:** Approved

## 3. Acceptance of Financial Report

### 3.1 November 2025 Finance Report



#### November 2025 Finance Report

10 Supported

0 Opposed

0 Abstained

**Decision Date:** Dec 18, 2025  
**Mover:** Kevin Bronson  
**Second:** John Young  
**Outcome:** Approved

## 4. Reports

### 4.1 Finance

Ms. London reviewed the Moody's Ratings that was included in the Board Pack. Moody's affirmed PMPA's A3 rating on its \$420.3 million in outstanding debt and the stable outlook.

### 4.2 Engineering

Mr. Frazier reviewed the standard engineering reports for November that were included in the Board Pack.

### 4.3 Catawba

Mr. Cameron reviewed the Catawba and McGuire report that was included in the Board Pack and provided updates since that report.

### 4.4 Management

Mr. Ledbetter stated that the Senate and House prefiled Bills for 2026 have been posted to BoardPro.

## 5. Action Item

### 5.1 Approval of 2026 Operating Budget



#### Approval of 2026 Operating Budget

Ms. London made a presentation demonstrating historical and projected nuclear fuel costs and its impact on the Fuel asset account balance. At the end of November 2025, the Fuel balance is negative \$6.2 million and is expected to be negative \$5.3 million at year end 2025.

Staff recommends that the Board authorize settling the Fuel receivable of approximately \$5.3 million (once the final balance is calculated) in December 2025 to eliminate the negative balance in the Fuel asset account. The proposed 2026 Operating Budget included in the Agenda packet makes this assumption. After the Fuel cost presentation, Ms. London reviewed the proposed 2026 Operating Budget.

A motion was made by Mr. Bronson, with a second by Mr. Dorman, to settle the Fuel receivable of approximately \$5.3 million in December 2025 and approve the 2026 Operating Budget as submitted.

Motion approved.

8 Supported

2 Opposed (Greer and Rock Hill)

0 Abstained

**Decision Date:** Dec 18, 2025

**Mover:** Kevin Bronson

**Second:** David Dorman

**Outcome:** Approved

### 5.2 Resolution 2025-02 to Utilize Operating Fund and Fuel Account



#### Resolution 2025-02 to Utilize Operating Fund and Fuel Account

A motion was made by Mr. Bronson, with a second by Mr. Young, to authorize Resolution 2025-02 for the Utilization of the Operating Fund to Include a Fuel Account and to Open the Necessary Bank Accounts and Other Matters Related Thereto.

Motion approved.

8 Supported

2 Opposed (Greer and Rock Hill)

0 Abstained

**Decision Date:** Dec 18, 2025

**Mover:** Kevin Bronson

**Second:** John Young

**Outcome:** Approved

### 5.3 Approval to Cancel LEC Large Power Service Agreement



#### Board Approval to Cancel LEC Large Power Service Agreement

The large power agreement between PMPA and Laurens Electric Cooperative requires a 3 year notice for cancellation. This agreement is used to serve customers of Greer CPW and is a supplemental power service. With the Supplemental Power Sales Agreement between PMPA and Greer CPW

terminating on December 31, 2028 it is necessary to send a notice of cancellation to Laurens Electric Cooperative.

A motion to authorize the cancellation of the agreement is in order.

10 Supported

0 Opposed

0 Abstained

**Decision Date:** Dec 18, 2025  
**Mover:** John Young  
**Seconders:** Kevin Bronson  
**Outcome:** Approved

## 5.4 Approve Meeting Dates for 2026 Board Meetings



### Approve Meeting Dates for 2026 Board Meetings

The Board approved the following dates for the 2026 Board Meetings:

January 21\*  
February 19  
March 19  
April 16  
May 21  
June 18  
August 20  
September 24\*\*  
November 19  
December 17

\* January 21, 2026, is a Wednesday.

\*\* September 24, 2026, is the fourth Thursday.

10 Supported

0 Opposed

0 Abstained

**Decision Date:** Dec 18, 2025  
**Mover:** Kevin Bronson  
**Seconders:** Mayor Foster Senn  
**Outcome:** Approved

## 6. Participant Discussion

### 6.1 Appointment of Nominating Committee for 2026 Officers and Committees



#### Appointment of Nominating Committee for 2026 Officers and Committees

Chairman Sevic recommended appointing a Nominating Committee consisting of Mr. Bagley, Mayor Randall, Mayor Senn, and Mr. Young to recommend Officers and Committees for 2026.

9 Supported

0 Opposed

1 Abstained (Laurens)

**Decision Date:** Dec 18, 2025

**Mover:** Kevin Bronson

**Second:** David Dorman


**Outcome:** Approved

## 7. Adjourn

### 7.1 Adjourn

**Next meeting:** PMPA Board Meeting - Jan 21, 2026, 10:00 AM

A motion was made by Mr. Bronson, with a second by Mr. Bagley, to adjourn the meeting.

**Signature:** 

**Date:** January 21, 2026

**PIEDMONT MUNICIPAL POWER AGENCY  
RESOLUTION 25-02**

A RESOLUTION AUTHORIZING THE UTILIZATION OF THE OPERATING FUND TO INCLUDE  
A FUEL ACCOUNT AND TO OPEN THE NECESSARY BANK ACCOUNTS AND OTHER  
MATTERS RELATED THERETO.

WHEREAS, Piedmont Municipal Power Agency ("PMPA") is a public body and body corporate and politic organized and existing under the laws of the State of South Carolina, which provides wholesale electric services to the cities of Abbeville, Clinton, Easley, Gaffney, Greer, Laurens, Newberry, Rock Hill, Union, and Westminster, South Carolina (collectively, the "Participants"); and

WHEREAS, Article V of the General Bond Resolution establishes a Revenue Fund, Operating Fund and other various Funds for the operations of PMPA, and

WHEREAS, PMPA has historically utilized the Revenue Fund, as defined in the General Bond Resolution as both the Revenue Fund and Operating Fund, and

WHEREAS, to prepare for the termination of the Supplemental Power Sales Agreement between PMPA and its Participants at year-end 2028 and 2029, and to better track future working capital and fuel requirements;

NOW, THEREFORE, BE IT RESOLVED BY PIEDMONT MUNICIPAL POWER AGENCY  
IN MEETING DULY ASSEMBLED:

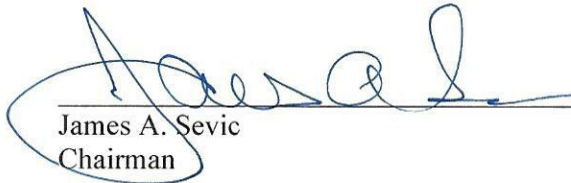
That PMPA begin utilizing the Operating Fund separate from the Revenue Fund and establish a Fuel Account under the Operating Fund, as authorized in the General Bond Resolution, and

BE IT FURTHER RESOLVED that management be authorized to open a new bank account with U.S. Bank to act as the Operating Fund.

Adopted this 18<sup>th</sup> day of December, 2025.

PIEDMONT MUNICIPAL POWER AGENCY

ATTEST: (Seal)

  
James A. Sevic  
Chairman

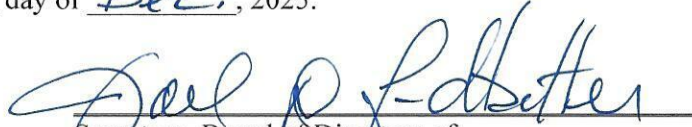
  
Joel D. Ledbetter  
General Manager/Secretary

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

I, the undersigned Secretary of the Board of Directors of Piedmont Municipal Power Agency ("PMPA"), DO HEREBY CERTIFY that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by PMPA at a duly called meeting held on December 18, 2025.

WITNESS MY HAND this 18 day of Dec., 2025.

  
Secretary, Board of Directors of  
Piedmont Municipal Power Agency